



## 2022 Personal Finance

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The Research and Curriculum Unit (RCU), located in Starkville, as part of Mississippi State University (MSU), was established to foster educational enhancements and innovations. In keeping with the land-grant mission of MSU, the RCU is dedicated to improving the quality of life for Mississippians. The RCU enhances intellectual and professional development of Mississippi students and educators while applying knowledge and educational research to the lives of the people of the state. The RCU works within the contexts of curriculum development and revision, research, assessment, professional development, and industrial training.

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# Standards

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Some standards and alignment crosswalks are referenced in the appendix. Depending on the curriculum, these crosswalks should identify alignment to some of the standards mentioned below, as well as possible related academic topics as required in the Subject Area Testing Program in Algebra I, Biology I, English II, and U.S. History from 1877, which could be integrated into the content of the units. Mississippi's personal finance curriculum is aligned to the following standards:

## **National Standards for Business Education**

The National Business Education Association (NBEA) is the nation's leading professional organization, which recognizes that business education is essential for every student in today's rapidly changing society. Therefore, the NBEA strives to serve individuals and organizations involved in the instruction, administration, and deliverance of business education, standards, and materials. The NBEA recognizes that all students will take part in the economic system, encounter a diverse business environment, and use technology to manage information in some fashion during their lifetime. Thus, a curriculum focused on enabling students to become responsible citizens, capable of making wise economic decisions, will positively impact their personal and professional lives. *NBEA Business Education Library* (2020).

[nbea.org](http://nbea.org)

## **International Society for Technology in Education Standards (ISTE)**

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[iste.org](http://iste.org)

## **College- and Career-Readiness Standards**

College- and career-readiness standards emphasize critical thinking, teamwork, and problem-solving skills. Students will learn the skills and abilities demanded by the workforce of today and the future. Mississippi adopted Mississippi College- and Career-Readiness Standards (MCCRS) to provide a consistent, clear understanding of what students are expected to learn and so teachers and parents know what they need to do to help them.

[mdek12.org/oae/college-and-career-readiness-standards](http://mdek12.org/oae/college-and-career-readiness-standards)

## **Framework for 21st Century Learning**

In defining 21st-century learning, the Partnership for 21st Century Skills has embraced key themes and skill areas that represent the essential knowledge for the 21st century: global awareness; financial, economic, business, and entrepreneurial literacy; civic literacy; health literacy; environmental literacy; learning and innovation skills; information, media, and technology skills; and life and career skills. *21 Framework Definitions* (2019).

[battelleforkids.org/networks/p21/frameworks-resources](http://battelleforkids.org/networks/p21/frameworks-resources)

# Executive Summary

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## **Description**

Personal Finance is designed to guide students in financial decision making and real-world financial issues. Topics such as decision making, income earning and reporting, budgeting, buying goods and services, saving, investing, and using credit, will be discussed.

## **Applied Academic Credit**

The latest academic credit information can be found at [mdek12.org/ese/approved-course-for-the-secondary-schools](http://mdek12.org/ese/approved-course-for-the-secondary-schools).

## **Teacher Licensure**

The latest teacher licensure information can be found at [mdek12.org/oel/apply-for-an-educator-license](http://mdek12.org/oel/apply-for-an-educator-license).

## **Professional Learning**

If you have specific questions about the content of any of training sessions provided, please contact the RCU at 662.325.2510.

# Course Outlines

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## One 1/2 Carnegie Unit Course

This curriculum consists of one 1/2-credit course.

### **Personal Finance—Course Code: 070128**

<b>Unit</b>	<b>Title</b>	<b>Hours</b>
1	Personal Decision-Making	5
2	Earning and Reporting Income	12
3	Banking and Financial Institutions	5
4	Budgeting	15
5	Buying Goods and Services	10
6	Saving and Investing	9
7	Using Credit	9
8	Types of Insurance	5
<b>Total</b>		<b>70</b>

# Unit 1: Personal Decision-Making

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Competencies and Suggested Objectives	
1. Define and explain individual wants and needs. <sup>DOK1</sup>	
a. Define the following terms:	
• Wants	
• Needs	
• Values	
• Goals	
• Scarcity	
• Opportunity costs	
• Trade-off	
b. Differentiate between wants and needs.	
c. Identify the various factors that influence wants and needs.	
2. Apply opportunity costs and trade-offs to personal decision-making. <sup>DOK2</sup>	
3. Apply the steps of a decision-making process. <sup>DOK2</sup>	
a. Identify and discuss the steps involved in the PACED decision-making process.	
• P: Identify the problem	
• A: List alternatives	
• C: Select criteria	
• E: Evaluate alternatives based on criteria	
• D: Decide	
b. Apply the steps of the PACED decision-making process to a situation involving a personal financial decision.	
4. Recognize and analyze the consequences of a decision. <sup>DOK 2</sup>	



## Unit 2: Earning and Reporting Income

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<b>Competencies and Suggested Objectives</b>	
1. Differentiate between and give examples of earned and unearned income. <sup>DOK1</sup>	
a. Identify types of earned income (i.e., compensation): wages (e.g., minimum, overtime, holiday, etc.), salary, tips, commission, and so forth.	
b. Identify types of unearned income:	
• Government sources (i.e., transfer payments)	
• Private sources (e.g., interest, dividends, gifts, etc.)	
c. Discuss variable income, such as that of an entrepreneur.	
2. Discuss human capital and how personal choices influence income. <sup>DOK1</sup>	
a. Discuss how education, experiences, technology skills, and so forth affect future careers and income.	
b. Identify the training and education necessary to obtain a desired job.	
c. Identify and discuss the common challenges of citizens in low-income areas related to financial decision making and job placement (i.e., payday loans, staffing agencies, background checks, required drug tests, etc.).	
3. Differentiate between gross and net income. <sup>DOK2</sup>	
a. Calculate gross income, including hourly wage, overtime, holiday pay, commission, and so forth.	
b. Explain the various types of taxes and their impact on income and purchasing power.	
c. Discuss and give examples of deductions (e.g., taxes, insurance, etc.).	
d. Calculate net income.	
4. Describe information and required forms relevant to the completion of state and federal income tax forms. <sup>DOK2</sup>	
a. Complete pre-employment forms, such as a W-4, a state tax form, and an I-9.	
b. Complete end-of-year tax returns (e.g., 1040, state tax form, etc.).	
c. Discuss reasons why one would receive a W-2 or a 1099.	

## Unit 3: Banking and Financial Institutions

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<b>Competencies and Suggested Objectives</b>	
1. Identify the various types of financial institutions and list the basic products and services provided by those institutions. <sup>DOK1</sup>	
a. Identify and discuss various types of financial institutions (e.g., banks, credit unions, online banking, etc.).	
b. List and describe the products and services provided by financial institutions (e.g., savings, checking, credit cards, loans, safe deposit boxes, etc.).	
2. Research and describe various concepts related to checking accounts. <sup>DOK2</sup>	
a. Identify steps involved in opening a checking account.	
b. Compare and contrast different types of checking accounts offered by various institutions.	
c. Describe and demonstrate the steps involved in the bank reconciliation process.	
3. Identify and describe the various options for monetary transactions. <sup>DOK2</sup>	
a. Discuss the various ways to deposit funds (e.g., deposit slip, online, etc.).	
b. Demonstrate how to write and endorse a check.	
c. Differentiate among types of electronic monetary transactions (e.g., debit cards, ATM, direct deposit, online banking transfers, etc.).	
d. Research and discuss new and emerging ways to transfer money (e.g., PayPal, Zelle, Venmo, ApplePay, etc.) and how they affect financial institutions.	
e. Discuss other ways to transfer money (e.g., cashier's check, money order, etc.).	

## Unit 4: Budgeting

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<b>Competencies and Suggested Objectives</b>	
1. Identify short- and long-term financial goals to construct a personal spending and/or savings plan. <sup>DOK1</sup>	
2. Define and categorize fixed and variable expenses. <sup>DOK1</sup>	
3. Discuss and create a budget. <sup>DOK3</sup>	
a. Research budgeting applications and discuss the pros and cons of each.	
b. Identify various rules for budgeting to determine what percent of income is allocated to each type of expense.	
c. Evaluate an example monthly statement/budget and identify income, fixed expenses, variable expenses, and so forth.	
d. Create a monthly budget using a given scenario.	
e. Discuss how income and spending patterns change throughout the life cycle.	

## Unit 5: Buying Goods and Services

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<b>Competencies and Suggested Objectives</b>	
1. Distinguish between goods and services.	DOK1
2. Apply comparison shopping practices.	DOK2
a. Identify differences of name-brand and generic items.	
b. Demonstrate couponing and the use of various applications used to help save money and compare prices.	
3. Research and identify various ways to purchase goods and services (e.g., online, storefronts, retail, wholesale, etc.).	DOK1
4. Examine the impact of advertising and marketing on consumer demand and decision making in the global marketplace.	DOK2
a. Discuss impulse buying and buyer's remorse.	
b. Discuss influence of product placement, packaging, and other characteristics that influence purchasing.	
5. Describe the role that supply and demand and market structure play in determining the availability and price of goods and services.	DOK2
a. Define supply and demand and market structure.	
b. Discuss how these factors influence price and purchasing behavior.	
6. Describe how to identify and report fraudulent behavior and practices when purchasing goods and services.	DOK2

## Unit 6: Saving and Investing

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<b>Competencies and Suggested Objectives</b>	
1. Compare saving and investing and apply principles to make decisions regarding each. <sup>DOK2</sup>	
a. Differentiate between saving and investing.	
b. Identify and discuss the advantages and disadvantages of various savings and investing plans.	
c. Apply criteria for choosing a savings or investment instrument (e.g., market risk, inflation risk, interest rate risk, liquidity, and minimum amount needed for investment).	
2. Analyze and apply concepts about simple and compound interest. <sup>DOK2</sup>	
a. Compare and contrast simple and compound interest and the impact each have on savings.	
b. Analyze the power of compounding and the importance of starting early in implementing a plan for savings and investing.	
c. Calculate and apply the Rule of 72.	
d. Apply the concept of Time Value of Money.	
3. Research and describe other considerations and items related to savings and investing. <sup>DOK2</sup>	
a. Explain how and why the stock market functions.	
b. Examine the fundamental workings of the Social Security System and the system's effects on retirement.	
c. Discuss various items related to a monetary inheritance (e.g., financial implications, investment options, taxation, etc.).	

## Unit 7: Using Credit

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<b>Competencies and Suggested Objectives</b>	
1. Investigate credit and the effects one's credit score has on their financial decisions. <sup>DOK1</sup>	
a. Discuss the advantages and disadvantages of using credit.	
b. Explain the need for a sound credit rating and the importance of annually monitoring one's own credit rating.	
c. Read and interpret a credit report.	
2. Research, discuss, and apply principles about loans. <sup>DOK2</sup>	
a. Define interest as a cost of credit and explain why it is charged.	
b. Explain how the amount of principal, the period of the loan, and the interest rate affect the amount of interest charged.	
c. Calculate a payment schedule for a loan.	
d. Evaluate various loan scenarios to discern the best option available (e.g., annual percentage rate [APR], cash back, etc.).	
3. Research and discuss ways to identify and prevent identity theft related to credit cards and loans. <sup>DOK2</sup>	
a. Identify the most common and current methods of identity theft to be aware of.	
b. Analyze various real-life scenarios of identity theft and discuss how they could have been avoided.	

## Unit 8: Types of Insurance

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<b>Competencies and Suggested Objectives</b>	
1. Discuss risk and the role of insurance. <sup>DOK1</sup>	
a. Identify risks in life and how to protect against the consequences of those risks.	
b. Explain the role of insurance in financial planning as a wealth-building and wealth preservation tool.	
2. Identify and discuss the various types of insurance and basic insurance concepts. <sup>DOK2</sup>	
a. Define basic insurance terms (e.g., deductible, premium, etc.).	
b. Identify the various types of insurance and the legal expectations for certain ones.	
3. Explain how insurance needs vary among individuals, families, seasons of life, and so forth. <sup>DOK2</sup>	
a. Discuss the various factors that influence choice of insurance type and amount.	
b. Develop a recommended insurance coverage for a given scenario with various factors, including family/individual, income, age levels, and so forth.	

Source: *Miss. Code Ann. § 37-1-3 (2)(a)*

## Appendix: National Business Education Association Standards

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	Units	1	2	3	4	5	6	7	8
Standards									
NBEA-PF1		X							
NBEA-PF2			X						
NBEA-PF3					X				
NBEA-PF4							X		
NBEA-PF5						X			
NBEA-PF6				X					
NBEA-PF7								X	
NBEA-PF8									X

### **Personal Finance**

#### **NBEA-PF1 – Personal Decision Making**

- Use a data-informed decision-making process as it applies to the roles of citizens, workers, and consumers.

#### **NBEA-PF2 – Earning and Reporting Income**

- Identify various forms of income and analyze factors that affect income as a part of the career decision-making process.

#### **NBEA-PF3 – Managing Finances and Budgeting**

- Develop and evaluate a spending/savings plan.

#### **NBEA-PF4 – Saving and Investing**

- Evaluate savings and investment options to meet short- and long-term goals.

#### **NBEA-PF5 – Buying Goods and Services**

- Apply a decision-making model to maximize consumer satisfaction when buying goods and services.

#### **NBEA-PF6 – Banking and Financial Institutions**

- Evaluate products and services provided by financial deposit institutions to transfer funds.

#### **NBEA-PF7 – Using Credit**

- Analyze factors that affect the choice of credit, the cost of credit, and the legal aspects of using credit.

#### **NBEA-PF8 – Protecting Against Risk**

- Analyze choices available to consumers for protection against risk and financial loss.